

Apex Appraisal Group
PO Box 1011
Pearl River, New York 10965

November 8th 2016

Summary Fair Market Value Appraisal

C-5 Condition

Highest and best use is are repairs to bring this home From C5 to C3 condition
This 1260 square foot single family home has 3 bedrooms and 1.5 bathrooms.
It is located at 43 Commerce St Spring Valley, New York. With \$225,000 in
damages this homes value is \$73,000 with the comparables the location
adjusted to \$73,000 the amenities and desirability were not challenged



Figure 1 subject

Nearby Similar Sales

1. SOLD: \$340,100

Sold on 5/25/2016

3 beds, 2.0 baths, 1490 sqft

1 Hillman Pl, Spring Valley, NY 10977 adj to \$81,000

2. SOLD: \$347,000

Sold on 1/11/2016

2 beds, 1.0 baths, 912 sqft

36 N Cole Ave, Spring Valley, NY 10977 adj to \$75,000

3. SOLD: \$349,366

Sold on 9/8/2016

3 beds, 1.0 baths, -- sqft

47 W Church St, Spring Valley, NY 10977 adj to \$70,000

4. SOLD: \$361,000

Sold on 9/13/2016

3 beds, 1.5 baths, 1340 sqft

3 Sherwood Ave, Spring Valley, NY 10977 adj to \$72,000

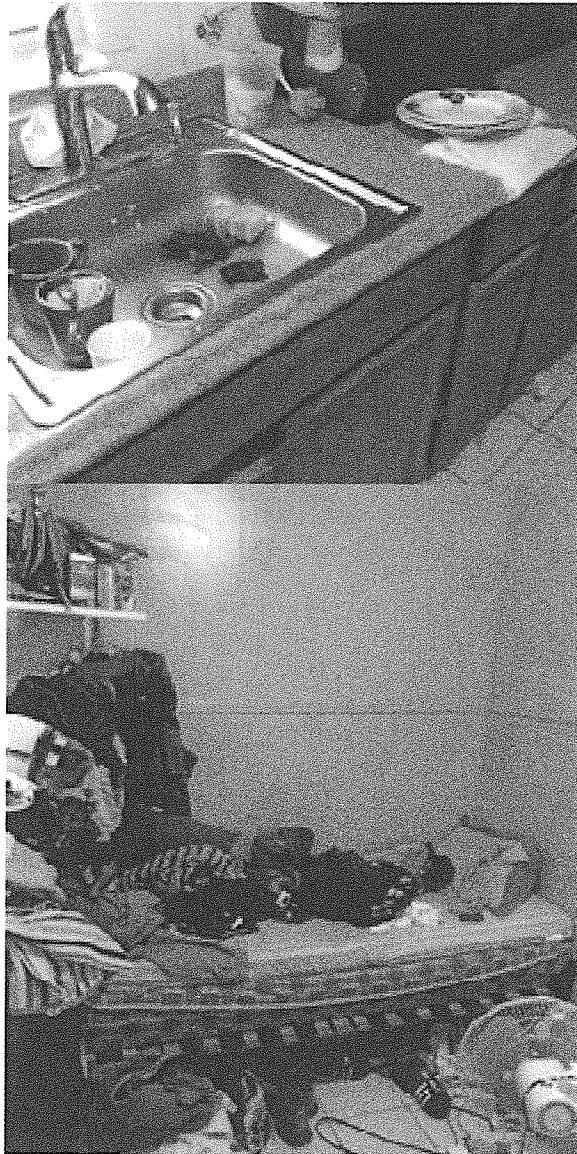
5. SOLD: \$366,500

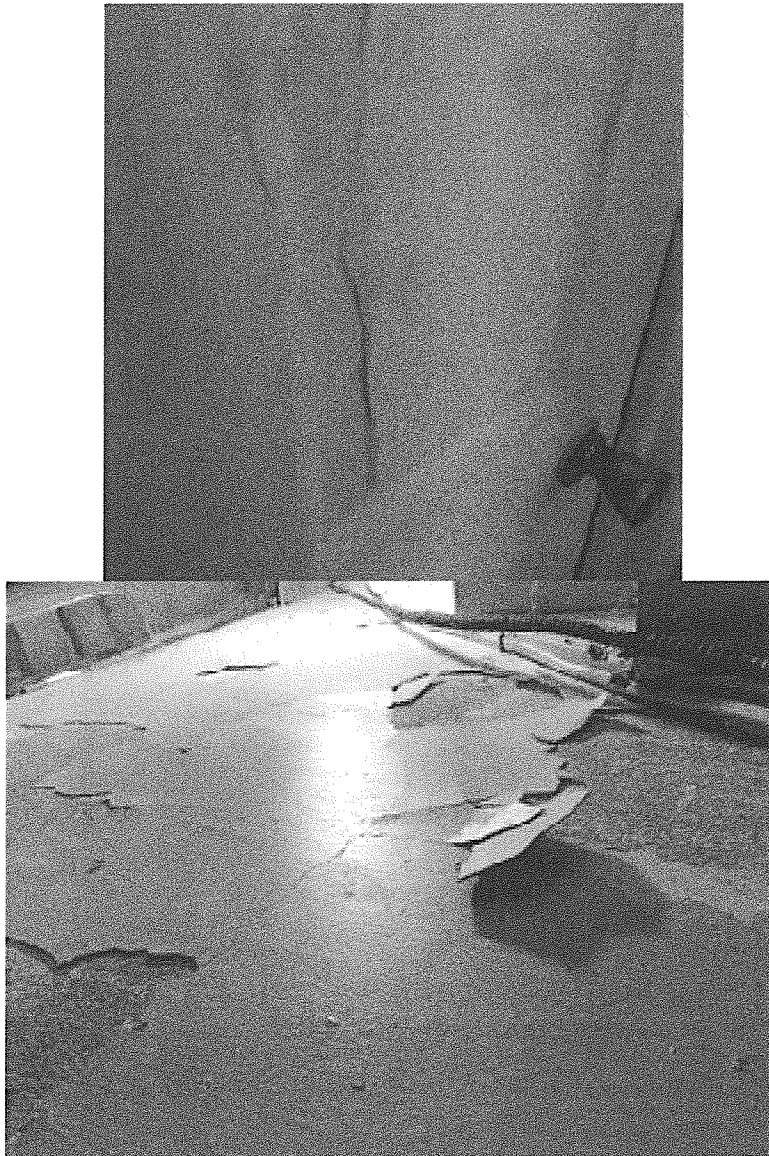
Sold on 5/16/2016

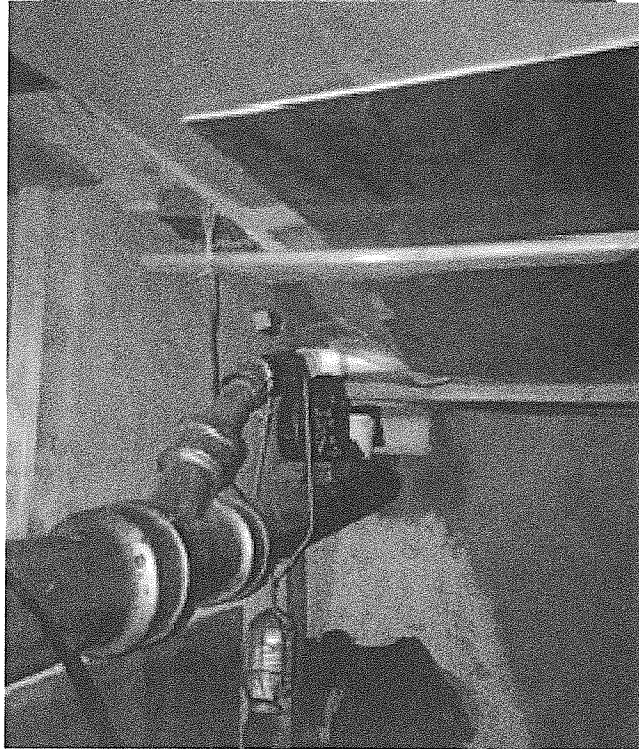
3 beds, 2.0 baths, 1526 sqft

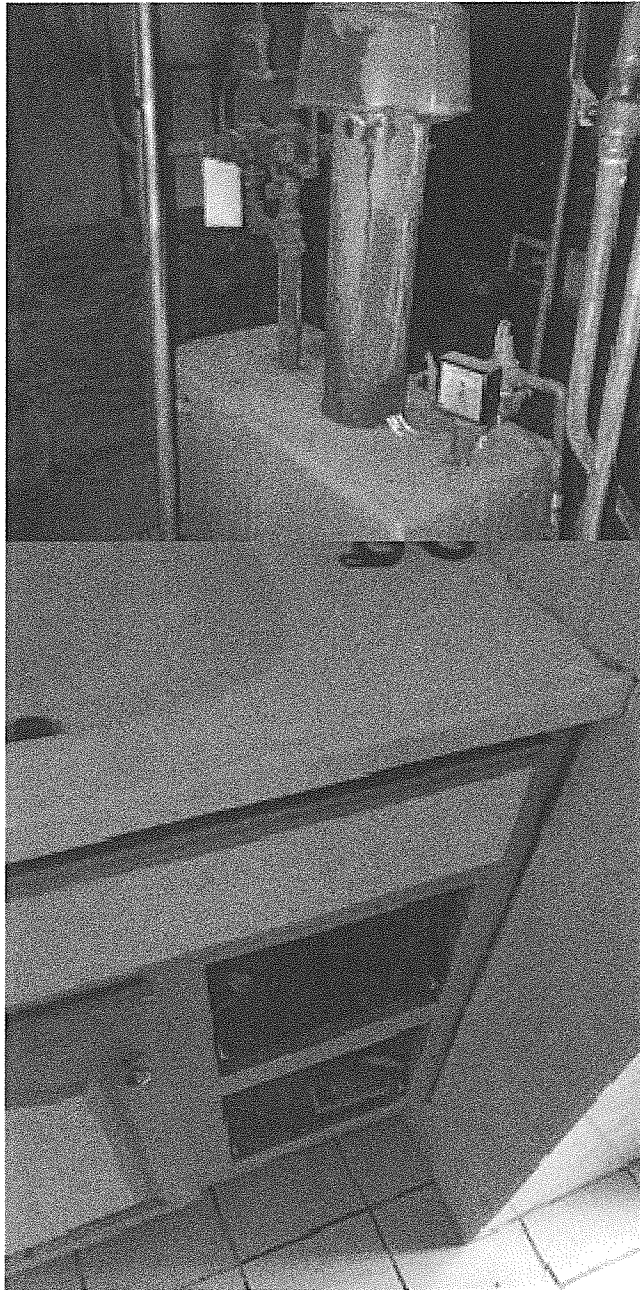
32 Wolfe Dr, Spring Valley, NY 10977 adj to \$77,000



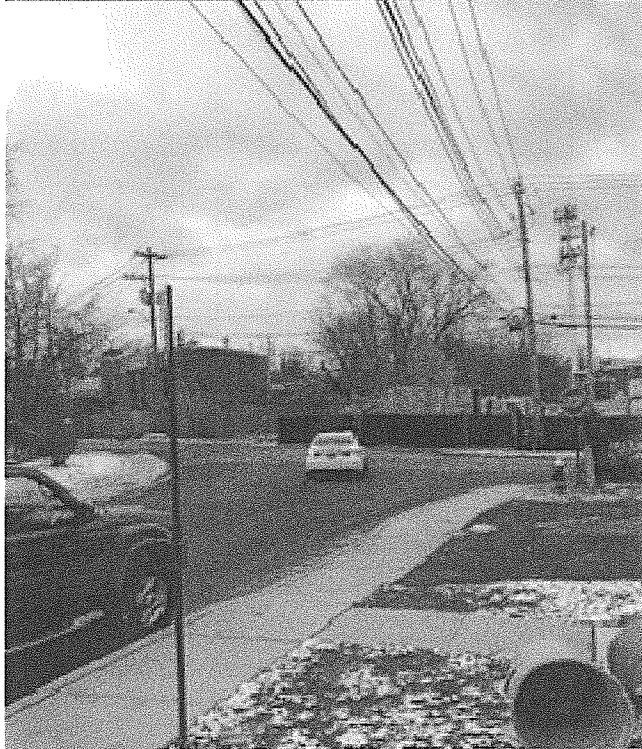


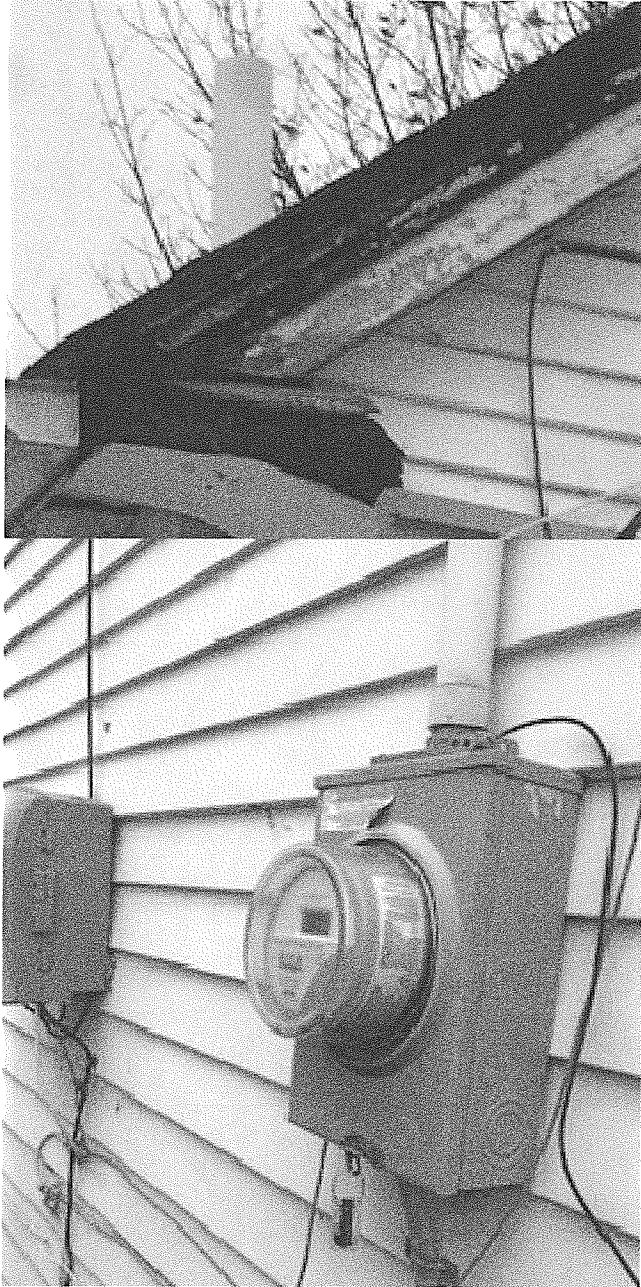




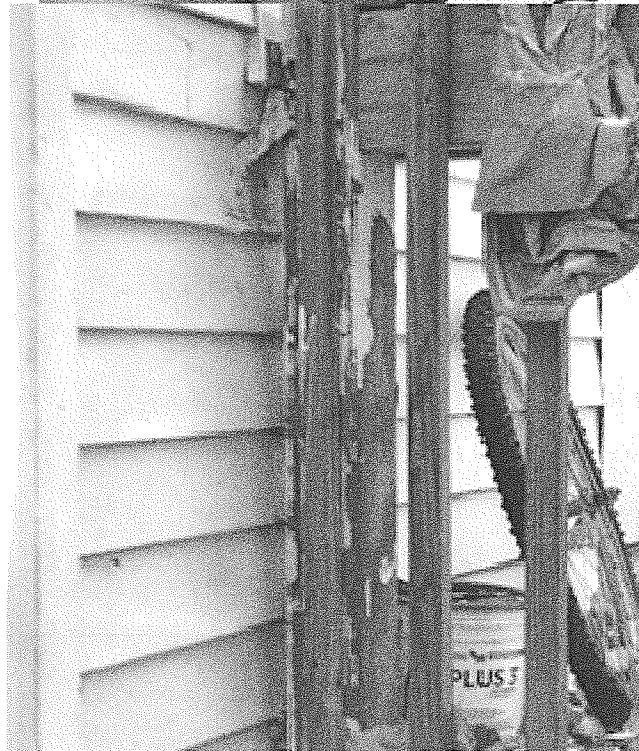














This summary appraisal is a reflection of the properties highest & best use, although in C4 condition this home is a hazard due to structural damage, mold and termites. During the inspection phase of this property, pictures attached will show that property lacks the integrity of the internal rate of return.

The information on comparable and adjustments follow USAP standards of this summary appraisal. Many homes in this area have sold for \$125,000–\$620,000 in the same location and

condition of this property. Licensed and certified real estate appraisers generate appraisals of houses and other properties for a variety of reasons. Some home appraisals are used in mortgage lending decisions, while others are used for estate planning purposes. Regardless of the reason, all home appraisals rate the conditions of properties using various formulas. A home appraiser might also rate a property in such a way that makes it appear the house isn't in good condition.

Home Condition Ratings

Home appraisals are conducted using the Uniform Residential Appraisal Report. In the past, professional real estate appraisers rated the repair condition of homes as good, fair or poor. However, house appraisals now use a series of condition ratings numbered from one to six. Generally, homes appraised as being in condition C1, C2 or C3 have few, if any, repair issues. Homes appraised as being in condition C4, C5 or C6 have repair issues requiring sometimes significant attention.

Additional Comments Section

A home appraisal's URAR form also has an "additional comments" section for an appraiser to discuss what's been found. Appraisers are required to use the C1 to C6 condition rating system but can leave comments to support their ratings. For example, a home not in good condition might be rated as C6 with a comment such as "extensive plumbing and electrical repair needed" entered on the appraisal form. A URAR's condition rating and the comments of the appraiser make an appraised home's condition apparent.

Appraised Value \$73,000

As a FHA Certified Appraiser, Operating Engineer local 825, 203k Consultant, EPA Risk Assessor and NYS Home inspector. Since 1983 I have inspected, appraised and supervised to renovation. The amount of home is now 8,375. This home can improve in Value and livability with \$250,000-\$275,000 in renovations in C3 Condition

Respectfully submitted

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11/8/2016

